

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

I.A. NO. 1049 OF 2020

IN C.P. (IB) No. 3634/I&B/MB/2019

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

**Under Section 22 of the Insolvency and
Bankruptcy Code, 2016 and Rule 11 of
the National Company Law Tribunal
Rules, 2016**

I.A. NO. 1049 OF 2020

Filed by

Bank of India Limited

A Government of India Undertaking,
Recovery Branch, Pune

(Member of the Committee of Creditors)

...Applicant

In the matter of

C.P. (IB) No. 3634/I&B/MB/2019

Kamlesh Satish Agarwal Goyal

Proprietor of Meera Tradelinks,
606, Pune Krushi Uttapanna,

Bazar Samiti, Marketyard, Pune 411 037

...Financial Creditor

Versus

Govindam Metal & Alloy Private Limited.

Registered address at: B-15, Phase (I),

Addl. MIDC, 431 203

...Corporate Debtor

Order Pronounced on:30.07.2020

Coram:

Hon'ble Shri Harihar Prakash Chaturvedi (Member Judicial)

Hon'ble Shri ShyamBabuGautam (Member Technical)

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Appearance:

For the Applicant: KunalChheda, Advocate

Per:

Shri Harihar Prakash Chaturvedi, Member (Judicial)

Shri. Shyam Babu Gautam, Member (Technical)

ORDER

1. This is an Interlocutory Application filed by Bank of India Limited (a Government of India undertaking), (hereinafter called as “the applicant”) seeking permission of this Bench for appointment of Mr. Fanendra Harakch Munot as the Resolution Professional to carry on the further process of Govindam Metals & Alloys Private Limited (hereinafter called as the “Corporate Debtor”).
2. By an order dated 17.01.2020 of this tribunal delivered in petition numbered C.P.3634/I&B/MB/2019 which was filed by one Kamlesh Satish Agarwal Goyal (Proprietor of Meera Tradelinks) (hereinafter called the “petitioner”) for initiation of the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) was admitted after confirmation of a default in the loan payment of the petitioner by the Corporate Debtor. Accordingly, CIRP was initiated against the Corporate Debtor and one Mr. Arun Rajabhau Joshi was appointed to act as the Interim Resolution Professional (IRP) directing him to take necessary steps in accordance with the provisions of the Code.

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3. Accordingly, the IRP gave a public notice and invited the claim on 24.01.2020 which is annexed and marked as Exhibit A with the copy of this application based on which the applicant, who is a member of the Committee of Creditors with 94.12% votes filed its claim of Rs.16,14,00,000/- with the IRP out of which he admitted an amount of Rs.9,83,98,000/-.
4. The applicant mentioned that there were two CoC meetings held by the IRP and the copy of Resolution and Minutes of Meeting are annexed and marked as Exhibit "B" of the application. The voting results in percentage are also annexed and marked as Exhibit "C" with the copy of the application.
5. The applicant stated that the CoC in its meeting has resolved to appoint Mr. Fanendra Harakchand Munot to act as the Resolution Professional of the Corporate Debtor Company with a majority of votes of 100%. The applicant has also annexed in the prescribed format the written consent of Mr. Fanendra Harakchand Munot to act as the RP as Exhibit "D" of the copy of application.
6. The applicant has further prayed to this Bench to direct the current Interim Resolution Professional to hand over all the papers, information and the status reports to Mr. Fanendra Harakchand Munot, who is to be appointed as the Resolution Professional in place of the current IRP.

FINDINGS

We have heard the applicant and also perused all the documents submitted. We observe that this Bench had earlier

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appointed Mr. Arun Rajabhau Joshi as the Interim Resolution Professional of the Corporate Debtor and accordingly he has performed his functions and also conducted CoC meetings. The CoC in its commercial wisdom has unanimously taken decision to appoint Mr. Fanendra Harakchand Munot as the Resolution Professional of the Corporate Debtor. This was decided with voting of 100% which is much more than the bare minimum of sixty six percent which is provided under Section 22 of the Code.

In view of the same, we find that the entire procedure up till now has been duly followed according to the procedure established by law and accordingly, this Interlocutory Application is allowed and we hereby direct the Interim Resolution Professional to hand over all the papers, information and the status reports of the Corporate Debtor to the herein appointed Resolution Professional Mr. Fanendra Harakchand Munot.

Sd/-

**SHYAM BABU
GAUTAM**

Member (Technical)

Sd/-

**HARIHAR PRAKASH
CHATURVEDI**

Member (Judicial)